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**The Irish Association of The Church of Jesus Christ of
Latter-day Saints Limited
(A company limited by guarantee not having a share
capital)**

Directors' Report and Financial Statements

Period Ended 31 December 2007



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DIRECTORS AND OTHER INFORMATION

Board of Directors

Raymond T. Fagan
Thomas H. Murphy
Robert John Mulligan

Secretary and Registered Office

Robert John Mulligan
c/o Whitney Moore Solicitors
Wilton Park House
Wilton Place
Dublin 2

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The company was incorporated on 21 December 2006. The directors present herewith their report and the audited financial statements for the period ended 31 December 2007.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts 1963 to 1983 and 1990 to 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Books of account

The measures taken by the directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at c/o Whitney Moore Solicitors, Wilton Park House, Wilton Place, Dublin 2.

Principal activities

The main object of the Company is to further the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of The Church of Jesus Christ of Latter-day Saints (Church), a worldwide Church with its headquarters in Salt Lake City, Utah, United States of America.

The Church is directed by the First Presidency of the Church supported by The Quorum of the Twelve Apostles and various quorums of the Seventy. Members of these quorums are called General or Area Authorities, three of whom will be called to serve as an Area Presidency. The Area Presidency responsible for the Republic of Ireland is located in Solihull, West Midlands, United Kingdom.

The business of the Company is managed by the Directors. Meetings are held pursuant to the Articles of Association.

The Company does not currently have any employees.

The Company has the general aim of assisting the Church to increase and sustain its membership and to provide facilities for this purpose and to reach out and work with and provide service to the wider community.

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. All members of the Church belong to a designated Ward or Branch. Groups of Wards or Branches are called Stakes or Districts. These are created to facilitate the administration of the Church.

The Church has no paid ministry and thus local members fill leadership positions. Men and women volunteer their time to serve in whatever position they are called.

DIRECTORS' REPORT - continued

Principal activities - continued

Ecclesiastical functions in the various congregations are carried out by members on a volunteer basis. Administrative support is provided from the administrative office of The Church of Jesus Christ of Latter-day Saints (Great Britain) in Solihull, West Midlands, United Kingdom.

The Company supports the genealogical programs of the Church and assists individuals in the Republic of Ireland who are interested in conducting genealogical research.

The Church encourages its members to become actively involved in their local community and provides training materials to assist with this. Church members conducted several community projects in 2007 in Cork, Limerick, Killucan, Co. Westmeath, and in Clondalkin, Finglas and Bray.

Church volunteers conducted several public affairs projects throughout the year to ensure that the general public has a clear understanding of the Church's teachings.

Structure, Governance and Management

Governing Document

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited ("Company") is a company limited by guarantee and not having a share capital. The company is governed by its Memorandum and Articles of Association.

Appointment of Directors

As set out in the Articles of Association ("Articles"), new or additional Directors, either to fill a casual vacancy or as an addition to the existing directions, are to be appointed by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints but the total number of Directors shall not at any time exceed the number fixed in the Articles.

Director - Training

The Directors received initial training at the first meeting of the Directors on 24 January 2007 with the purpose of briefing them on their legal obligations under the Companies Act, the content of the Memorandum and Articles of Association and decision-making processes.

Review of future developments and performance of the business and of its position

Charitable status was granted to the Company as of 1 January 2008. During 2008 the Company commenced additional charitable activities.

The Company also intends to hire the employees in the Irish Republic of another affiliated company, The Church of Jesus Christ of Latter-day Saints (Great Britain). The transfer of these employees is expected to be completed by December 31, 2008.

The Company will be the owner of the Church real estate and will purchase or receive land and/or buildings via donations or gifts. It will be responsible for leasing and remodelling property and overseeing construction activities.

The Company will have corporate responsibility for the operation of the Church's welfare system and will be used in the state to distribute food, provide assistance during times of disaster and to fund and encourage projects that benefit stricken communities and help support the teaching of self-reliance.

The Company will operate the Church's religious educational system and oversee seminary classes for secondary students, ages 12 through 17 and operate institutes of religion for post-secondary students, ages 18 through 30.

The Company will support the missionary efforts of the Church by providing housing and automobiles and funding medical care for missionaries.

**The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited
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DIRECTORS' REPORT - continued

Worship services will be held each Sunday in meetinghouses whereby members and non-members will be invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services will be open to the public. Various other meetings will be held throughout the rest of the week.

Directors

The directors of the company throughout this report are collectively referred to as the Directors. The Directors serving during the period ended 31 December 2007 and since incorporation were:

Raymond T. Fagan
Thomas H. Murphy
Robert John Mulligan, also serving as Secretary of the Company

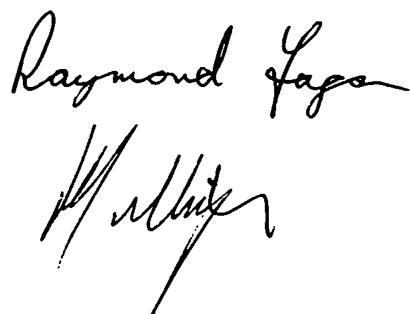
Directors and company secretary's interest in shares

The directors and company secretary had no interest in the share capital of any group companies.

Auditors

The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board



Raymond T. Fagan
Thomas H. Murphy

9 July 2008



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INDEPENDENT AUDITORS' REPORT: To the members of The Irish Association of the Church of Jesus Christ of Latter-day Saints Limited (A company limited by guarantee not having a share capital)

We have audited the financial statements on pages 8 to 10. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 10.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 1983 and 1990 to 2006. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account;
- whether the directors' report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.



INDEPENDENT AUDITORS' REPORT: To the members of The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited (A company limited by guarantee not having a share capital) - continued

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2007 and of its results for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 1983 and 1990 to 2006.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report on pages 3 to 5 is consistent with the financial statements.

Revised page
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

10 July 2008

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PROFIT AND LOSS ACCOUNT
Period Ended 31 December 2007

The company did not undertake any activities during the period ended 31 December 2007.

On behalf of the board

Raymond Fago
Mulligan

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited
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BALANCE SHEET
At 31 December 2007

	2007 €	2006 €
Fixed assets	-	-
Current assets	-	-
Debtors	-	-
Cash	-	-
 Creditors	 -	 -
 Financed by:	 -	 -
Capital contribution	-	-

On behalf of the board

Raymond Fagan
Mulholland

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparing the financial statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 1983 and 1990 to 2006. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

2 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention.

3 Income and expenditure account

The company did not undertake any activities during the period and accordingly there were no surpluses or deficits earned or incurred during the period.

4 Approval of financial statements

The financial statements were approved by the directors on 9 July 2008.

